

# Active Money Self Invested Personal Pension Application Form

For drawdown

## This form can be used by

- All customers taking a tax free lump sum and/or drawdown from their plan for the first time
- Advised customers requesting a further withdrawal – for customers who are not advised please call us.

This form does not include the option to buy an annuity. If you wish to buy an annuity please call or write to us with your requirements. If this is your first move to drawdown, we need you to confirm that you received financial advice.

## Filling in this form

For information on the risks and how drawdown works, please refer to the key features document (SLSIP17) and the terms & conditions booklet (SLSIP62).

## Before returning this form, you should take free pensions guidance from Pension Wise

We strongly recommend you seek guidance or financial advice before deciding what to do with your pension savings.

Before returning this form, you should use the government’s free, impartial guidance service, called Pension Wise.

**Booking a Pension Wise Appointment is easy**

The quickest and easiest way for you to book an appointment with one of their Pensions Specialists is by visiting [www.moneyhelper.org.uk/nudge-public](http://www.moneyhelper.org.uk/nudge-public) or by giving them a call on **0800 100 166**.

You can also contact us on **0800 634 7477** (call charges will vary) and we can arrange a Pension Wise appointment for you.

You could also speak with a Financial Adviser to get a personal recommendation. There is likely to be a cost for financial advice, but it could save you money in the long run.


You can go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) to find a Financial Adviser in your area.

## Have you had a free appointment with Pension Wise or taken financial advice about this decision?

Yes, I've had a Pension Wise appointment	Yes, I've paid for financial advice	No I chose not to have a free Pension Wise appointment or to pay for financial advice
I was aware I could use Pension Wise before I received this form Yes <input type="checkbox"/> No <input type="checkbox"/>	I was aware I could pay for financial advice before I received this form Yes <input type="checkbox"/> No <input type="checkbox"/>	Please tell us why; 1. I've already decided what I want to do <input type="checkbox"/> 2. I don't have time <input type="checkbox"/> 3. I need money urgently <input type="checkbox"/> 4. Pension Wise will not be personalised to my circumstances <input type="checkbox"/> 5. I'd rather not say <input type="checkbox"/> 6. Other <input type="checkbox"/>
<p><b>IMPORTANT</b></p> <p><b>If your personal circumstances change, you should speak with your Financial Adviser or consider having another appointment with Pension Wise.</b></p>		

**SLSIP35 1023**

  
**0345 0845 000**  
(Call charges will vary.)

  
When we refer to 'Standard Life' in this document we mean Phoenix Life Limited trading as Standard Life.

If you have started to take an income from another provider (that is not tax free cash), you must tell us as it may affect your Annual Allowance.

**Please use black ink and BLOCK CAPITALS to fill in this form.**



An appointment with Pension Wise is free and will help you understand what your overall financial situation will be when you retire. Some of the topics a Pensions Specialist will talk you through to help you make an informed choice are;

- The options available,
- The tax implications of accessing pension savings and,
- What you should check before you make any decisions

You'll also find out about the other factors you need to think about when considering your options.

**You must complete this section of the form.**

**Please note: You will be asked to confirm this decision in the declarations section at the end of the form to allow us to process your application.**

**Part 1 – Sales Advice and Financial Adviser details**

If you're using a financial adviser, they will complete this section. If you're applying through Telephony Guidance, go straight to Part 2.

I confirm that this client has been provided with financial advice, including a personal recommendation for this transaction and investment choice.

Yes

No   
Please see 'Advice not given' side note.

By completing this part, you are confirming that you are taking responsibility for submitting this piece of business for your client.

**Financial Adviser details and signature**

Business writer name(s)

Agency name

Agency code

Name of regulator

FCA or authorisation number

**Signed**

Date (DD/MM/YYYY)

Signatory's name

Position

Contact's name

Telephone – Office

Telephone – Mobile

Email address

@

**Advice not given** – If your client has not been provided with advice and would like immediate drawdown they cannot use this form. Please ask your client to contact Standard Life to proceed with this transaction.



**Adviser's signature required.**

**Part 2 – Planholder’s details**

1. Plan number **D**

2. Title   
(Mr/Mrs/Miss/Ms/  
 Other eg Dr/Rev)

3. Surname

4. First name(s)  
 in full

5. Date of birth   
(DD/MM/YYYY)

6. National Insurance number

7. Address (only required if your address has changed since your original application)

House number  Street

City/Town

County

Postcode

**Part 3 – Taking your benefits**

- You should speak to your financial adviser to see if you are eligible to take your benefits before completing this form.
- The actual tax-free lump sum payment will depend on the value of the plan at the date the lump sum is paid.
- If you wish your income to be paid to an overseas bank account, or if this form cannot capture your requirements, then please give us separate signed written instructions.

**If you want:**

A tax-free lump sum and no income

**Complete Part 3a**

A tax-free lump sum and an income

**Complete Part 3b**

You may not be able to get both the specific tax-free lump sum and the specific income you request. We will contact your financial adviser if this is the case.

**Part 3a – Tax-free lump sum only**

How much of your full entitlement to tax-free lump sum do you want?

Plan maximum  Specific amount £

If you take a tax-free lump sum without buying an annuity, part of your plan must be designated for income drawdown. The amount that’s designated is normally three times the value of the tax-free lump sum.

Pension fund withdrawal charges will apply if your plan has any level 3 investments (also known as ‘outer ring’ investments).

**Part 3b – Tax-free lump sum and income**

**1. You have three main options (a to c below). Option d is for drawdown to drawdown transfers only:**

**a. Full drawdown – taking your full entitlement to tax-free lump sum now**

a.1 How much income do you want **before** tax? £  a year

**b. Phased drawdown – taking your benefits in stages**

b.1 How much tax-free lump sum do you want now? £

b.2 How much income do you want **before** tax? £  a year

**c. Tailored drawdown – taking a regular tax-free lump sum with or without a regular taxable income.**

c.1 How much of a tax-free lump sum do you want each year? £  a year

c.2 Do you also want a regular taxable income? Yes  No

If ‘yes’, how much taxable income do you want before tax each year? £

c.3 In addition to the regular tax-free lump sum, do you want any additional tax-free lump sum immediately? Yes  No

£

The payment frequency you choose on the next page will usually apply to both the regular tax-free lump sum and the taxable income. If you have asked for both, please note that the first regular payment will consist of tax-free lump sum only and will be four times the normal regular tax-free lump sum payment. This is to create a reserve in the drawdown pot before we start paying out your taxable income.

If you have Capped drawdown and you want a regular payment which is fully or partly made up of tax-free lump sum, please give us a call.

**Part 3b**

If you have Capped drawdown, please speak to your financial adviser to find out the income limits that apply to you.

Please include parts 3 and 4 of a P45 or a tax coding letter from HM Revenue & Customs.

If this is not received, we will apply emergency tax to the income payments.

Tailored drawdown is not suitable if you are entitled to a protected tax-free lump sum.

Tailored drawdown is not available if you have any Level 3 investments in your plan

Once your tax free lump sum has run out, you will need to give us a new income instruction.

For more information on how we operate Tailored drawdown please see (SLSIP17).

You will have a money purchase annual allowance of £10,000 if you take any income from your plan, unless you have capped drawdown.

**Part 3b – Tax-free lump sum and income (continued)****d. Drawdown to drawdown transfer – income only**

d.1 How much income do you want **before** tax? £  a year

d.2 What type of drawdown are you transferring? Capped  Flexible

d.3 If you have ticked Capped, do you want to convert to Flexible? Yes  No

**2. How often do you want your income to be paid and/or regular tax-free lump sum to be paid?**

Once a month  Once every 3 months  Once every 4 months

Once every 6 months  Once a year

**3. When do you want to take your first (income) payment**

Between 1st and 28th (DD/MM/YYYY)

**Part 3c – Protection from the Lifetime Allowance**

Have you registered or applied for:

Primary protection

Enhanced protection

Fixed protection 2012

Individual protection 2014

Fixed protection 2014

Individual protection 2016

Fixed protection 2016

Please forward a copy of any certificate(s) of protection you have received from HM Revenue & Customs. You will have received two references numbers if you applied through the online service. Please send us these.

**Your investment options when taking benefits**

In Part 3d, you can choose:

1. Which investments you want your tax-free lump sum paid from and to designate for income drawdown (question 1)
2. How you want each new amount that's designated for income drawdown to be invested (question 2)
3. Which investments you want your income paid from (question 3)

**Defaults**

If you don't give us full instructions, the following defaults apply:

- We'll move a proportion of every investment from the 'pre' to the 'post' part of your plan.
- We'll provide your tax-free lump sum by cancelling units proportionately from every SLIP fund that's moving from 'pre' to 'post' (if there is not enough in the SLIP funds we'll pay the difference from the SIPP Bank Account).
- We'll provide your income by cancelling units from every SLIP fund held in the 'post' part of your plan and by taking money from the SIPP Bank Account (in proportion to your investment in those SLIP funds and the other assets held in the 'post' part of your plan).

'Pre' means the part of your plan that's made up of pre pension date accounts. 'Post' means the part of your plan that's made up of post pension date accounts. See the key features document (SLSIP17) or the terms & conditions booklet (SLSIP62) for more information about these accounts.

For more information on the defaults see the terms & conditions booklet (SLSIP62)

**Part 3d – Which investments will you use to provide your benefits?**

**If you are taking all your benefits now (full drawdown), you can miss question 2.**

- 1. Which investments do you want your tax-free lump sum paid from? (These are also the funds we will designate for income drawdown.) Default  Other
- 2. How do you want each new amount that’s designated for income drawdown to be invested? Default  Other
- 3. Which investments do you want us to pay your income from? Default  Other

**IMPORTANT** If you selected ‘Other’ in 1, 2 or 3 above, please give details in Part 3f at the end of this page. Otherwise, go straight to Part 3g (Account details).

**Question 1**

Your answer to this question decides which investments are to move from the ‘pre’ to the ‘post’ part of your plan.

**Part 3e – SIPP Bank Account – used to pay income drawdown and charges**

You must complete Part 3e unless:

- Your plan is fully invested in SLIP funds or
- You want all of your income to be paid by cancelling units from your SLIP funds

If your income is not going to be paid from the SLIP funds, it is important that you have enough money in the SIPP Bank Account to cover 12 months of income and charges, including any adviser charges.

If you do not give us instructions in the box below, we will sell investments on this move to Drawdown to meet this need - in accordance with the defaults in the terms and conditions booklet (SLSIP62).

Give details (in the box below) of the investments (excluding SLIP funds) that you want us to sell into the SIPP Bank Account to provide your income and pay your charges.


**SIPP Bank Account**

There is no additional charge for any money invested in this account. You can check the rate by contacting us or your adviser.

**NOTE:** You need to keep sufficient funds in the SIPP Bank Account to meet expected payments. It is important that you (and your financial adviser) arrange to top up the money in the SIPP Bank Account by selling investments if this is going to be necessary.

**Part 3f – Specific funds to provide your benefits**

If you chose ‘Other’ in:

- 1 in Part 3d, complete tables 1 and 2 below, and
- 2 in Part 3d, complete table 3 below, and
- 3 in Part 3d, complete table 4 below.

**1. Choose the investments you want to move from ‘pre’ to ‘post’ in the table below:**

Fund code	SLIP fund name	Amount (as a %)
	% of additional investments	%
	Total (must add up to 100%)	%

**2. From funds moving from 'Pre', which of these investments do you want to pay the tax free lump sum from?**

Fund code	SLIP fund name	Amount (as a %)
	% of additional investments	%
	Total (must add up to 100%)	%

The SLIP funds you name in table 2 are the funds from which we'll provide your tax-free lump sum. If their total value in the 'pre' part of the plan is less than four times the tax-free lump sum, we'll also move a proportion of the additional investments.


**3. Choose how you want to invest each new amount that's designated for income drawdown in the table below:**

Fund code	SLIP fund name	Amount (as a %)
	% of additional investments	%
	Total (must add up to 100%)	%

It is not possible to invest in more than one Investment Pathway Fund at a time.

**4. Choose the investments you want us to pay your income from in the table below:**

Fund code	SLIP fund name	Amount (as a %)
	Insert the % of SIPP Bank Account (If any of your income is to be paid from the SIPP Bank Account you must complete Part 2e)	%
	Total (must add up to 100%)	%

 You need to ensure that you have enough money in the SLIP funds or the SIPP Bank Account to pay your income. You may need to sell some of your additional investments to provide the necessary amount.

**Part 3g – Account details**

To enable us to pay any benefits, please provide your bank/building society details below.

Name of bank/  
building society

Bank or Building Society Account No.  Branch Sort Code

Name of account/  
roll number to be credited

Your building society’s own bank details: With some building society accounts we are required to credit the society’s own bank account and they then credit your personal account. Please check with your building society to see if this is necessary. If it is, then please ask them to supply the following information:

Building society name

Account number/  
roll number  Branch sort code

**Part 3h – Recycling of lump sums**

1. Because of the lump sum in Part 3a or 3b, will the future payments made by you, your employer and any third party on your behalf, to this plan or to any other pension plan, be significantly greater than they otherwise would be? Yes  No

2. Were the payments already made by you, your employer and any third party on your behalf, to this plan or to any other pension plan, significantly greater than they otherwise would have been if you had not been expecting to receive the lump sum in Part 3a or 3b? Yes  No

If you are recycling you must tell us within 30 days.

To be ‘significantly greater’ the total increase in the payments must be more than 30% of the lump sum.

If you answer ‘Yes’ to either question, please read leaflet GEN449 – ‘Recycling of lump sums’ which explains what recycling means and what the tax consequences are.

**Part 3i – Lifetime Allowance checks**

1. Have you ever taken any tax-free lump sum or pension from another pension scheme or policy? Yes  No

2. Are you about to take retirement benefits from another pension scheme or policy? Yes  No

3. If you have answered ‘Yes’ to either question 1 or 2 have you exceeded your Lifetime Allowance? Yes  No

4. If you have answered no to question 3, will the retirement benefits in this form exceed the Lifetime Allowance? Yes  No

If you answer ‘Yes’ to any of these questions, we may contact you for more details.

Please refer to ‘Information about tax relief, limits and your pension’ (GEN658) for more information on the Lifetime Allowance.



**Part 4 – Regular payments**

If you, your employer or a third party have been making regular payments to your plan, will these payments continue after income drawdown starts? Yes  No

**Part 5 – How do you want to pay your adviser charges?**

Please tell us what you want to pay from your plan to your financial adviser. We will use the information you provide in this section to pay your financial adviser. By signing the declaration in Part 6 of this form, you are:

- agreeing to the payment of the adviser charges documented below, and
- authorising Standard Life to accept all future instructions from your adviser for payment of adviser charges that you have agreed to pay them from your plan.

**You do not need to complete the information in Parts 5a, or 5b if:**

- this application is being made via Standard Life Direct, or
- your financial adviser is billing you directly for their services, or
- your financial adviser is not charging you for their services

If any of these options apply, cross this box, and then go to Part 6

If you have registered for enhanced protection or any version of fixed protection you should not make payments. Your payments could be limited to £4,000 if you are in flexible drawdown with any provider.

**Part 5a – Initial/Ad Hoc Adviser Charge**

Please state the amount of Initial Adviser Charge you wish to pay. The amount stated here will be taken as an Ad Hoc Adviser Charge if you select drip-feed drawdown.

£  OR  % of the amount being designated to provide benefits

We call this an Initial Adviser Charge or an Ad Hoc Adviser Charge

**Important Note:****Drawdown and/or your tax-free lump sum**

We will calculate Initial Adviser Charges you have chosen to pay your financial adviser on the value of the benefits you are taking before the tax-free lump sum is paid. This will not reduce the amount of tax-free lump sum you can take. If you are taking your benefits in stages then you should confirm the monetary amount of charges you have chosen to pay.

**Part 5b – Ongoing Adviser Charge**

Complete this section if you have agreed to pay your adviser for ongoing advice in relation to your plan. The Ongoing Adviser Charge can either be a set amount or a percentage of your plan value.

1. Set amount

£  every month    £  every year  
£  every quarter    £  every half-year

OR

2. Percentage of plan value  % of your plan value a year

Please confirm when you would like your Ongoing Adviser Charge to be paid:

Yearly     Quarterly     Monthly     Half-yearly

We call this an Ongoing Adviser Charge.

If you complete Part 5b, any Level Commission, Fund Based Renewal Commission or fees will stop being paid.

If the level of Ongoing Adviser Charge needs to change, this can be done on-line.

Adviser charges will be taken from the SIPP bank account and then by cancelling units in your SLIP funds.

**Part 5c – Authorising your financial adviser to give investment instructions on your behalf**

I authorise Standard Life to accept instructions from the financial adviser named in this form to buy or sell investments under my plan. This authorisation will apply until Standard Life receives a written instruction from me changing or withdrawing my Authorisation.

If you **do not** want to authorise your financial adviser, as outlined above, cross this box:

If you do not complete this section we will assume that you have given your adviser your authority. You must leave the cross box blank if you want your adviser to be able to contact us with investment instructions on your behalf.

**Data Protection**

We're committed to maintaining the trust and confidence of our customers. Our Privacy Policy explains how we use our customers' personal information. It explains when and why we collect personal information about our customers, how we use it, the conditions under which we may share it with others and how we keep it secure. It also explains how you can obtain details of the information we hold about you, and the choices you have about how we use that information. You can get a copy of our Privacy Policy on our website: <https://www.standardlife.co.uk/privacy>

**Part 6 – Declarations – Important, please read and sign**

1. I declare that to the best of my knowledge and belief, the statements made in this application whether in my handwriting or not, are correct and complete.
2. I agree to my financial adviser receiving the Adviser Charges described in Parts 5a and/or 5b.
3. I understand that the actual benefits payable may differ from those previously quoted, which were not guaranteed.
4. If regular payments will continue being made to my plan, I request the scheme administrator to treat this form as an application for a new flexible account.
5. If I have chosen tailored or drip-feed drawdown, I will inform Standard Life immediately if I start to take any retirement benefits from another pension scheme or policy.
6. I understand that I have the right to change my mind the first time I apply a pension date to my plan to take income drawdown
7. If you have started to take an income from another provider (that is not tax free cash), you must tell us as it may affect your Annual Allowance.

**You must tick the box(es) below that apply to you.**

- I've chosen not to take financial advice on this occasion and understand that this means I've less grounds for complaint in the future.
- I've chosen not to have a free appointment with Pension Wise on this occasion.

**Please now sign the form.**

**Signature**

**Date**  
(DD/MM/YYYY)



**Standard Life use only**

Account Manager

Sales Team Code

Consultant Code

**Standard Life use only – SLCM**

SLD     PCM

Agency Code

Agent



**[www.standardlife.co.uk](http://www.standardlife.co.uk)**

Phoenix Life Limited, trading as Standard Life, is the provider and scheme administrator of the Standard Life Self Invested Personal Pension Scheme, and Standard Life Trustee Company Limited is the trustee.

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Standard Life Trustee Company Limited (SC076046) is registered in Scotland at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.

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